



A N
ESSAY,

O N

Ways and Means, &c.



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ESSAY,

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WAYS and *MEANS*

F O R T H E

ADVANCEMENT

O F

T R A D E,

A N D F O R

Paying off in few YEARS, the DEBTS
of the NATION, without Laying any
Additional BURDEN on LAND.

Vincit Amor Patriæ ——— *VIRG.*

L O N D O N:

Printed for T. WARNER at the *Black*
Boy in *Pater-Noster-Row*, 1726.

AN
ESSAY

ON

WAYS AND MEANS

FOR THE

ADVANCEMENT

OF

TRADE

AND FOR

THE IMPROVEMENT OF THE
MANUFACTURES OF THE
NATION, AND THE
RELIEF OF THE POOR.

By JAMES HARRISON, Esq.

LONDON:

Printed for T. WALKER, at the Black
Bull in King-Street, 1796.



T H E
P R E F A C E.



THE Usefulness of Writing for the publick Benefit, being a Matter not like to be called in Question, I shall only say, that it is to be hoped, this small Treatise, which was calculated purely for that End, will meet with Candor and Indulgence from the Publick. It was about two Years ago, and might remain many more Years in my Closet, if I had
not

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not thought that the present Situation of our National Affairs required a more immediate Inspection into the Nature of our Debts and Commerce, than at any Time heretofore.

The Thriving Condition of our Neighbours the Dutch, point out to us the Usefulness of a Nations being unweariedly solicitous, in Matters relating to Commerce. This watchful Nation are alarmed at the least Infraction or Innovation on the Part of the other Nations of Europe, in any Branch of Trade. They have not been over scrupulous, even in invading the Rights of others, where their commercial Interest required it; an Instance of which we our selves, have good Reason to remember. Their late vigorous

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rous Resolutions, with Relation to the Company erected by the Emperor's Authority, may serve to convince the World how strenuously attached they are to the Trading Interest of their Country; they seem resolved not only to forfeit the Friendship of two of the most powerful Princes in Europe, but even hazard the going into an expensive War, rather than suffer an Increase of that Trade.

It is observable, that this People (however heavy and phlegmatick they may seem to be) have had the Ascendant in all the Treaties they were engaged in, particularly those in Commerce; and this overreaching their Neighbours, if I may be allowed the Expression, is owing to the clear Knowledge of their Statesmen

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Statesmen in the Mysteries of Trade, and their constant Attachment to the merchantile Interest of their Country.

Their natural Jealousy in this Particular, will not admit them to listen to the advantagious Offers made to them by the King of Spain, who has it so much in his Power to make Compensation for any Losses which they may be supposed to sustain by the India Trade, and this too at a Time, that the Power of their Country-Man in Spain, leaves them no Room to doubt of a specifick Performance on the Part of that Crown.

This Concession on the Side of Spain appears to me, to be rather the Effects of the Spanish Prime Minister's Attachment to his native Country,

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Country, than any real Apprehensions Spain can have of the Power of Holland, and I think my self supported in this Opinion, however particular it may seem, by a late Memorial given in by the Spanish Minister at the Hague, wherein he as good as tells them, they may hope for every Thing from the Goodness and Affection of their Country-man, the present Prime Minister.

However greatly, and I may say, justly, alarmed, the Generality of the People of this Nation seemed to be at the Progress of the India Company in the Austrian Netherlands, I must confess, for my own Particular, I was much more so at the Elevation of the Duke de Ripperda to the
b *Prime*

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Prime Ministry of Spain. When I consider the Genius of his Countrymen for Commerce, and the abundant Materials to be found in that great Monarchy, for a superior Genius to work upon, as an English Man, I dread the Consequences.

Great-Britain has much more to apprehend from the Administration of a frugal, industrious Ripperda, than from that of an Alberoni, however more intrepid and enterprising the Genius of the latter may be.

*The Ministry of Monsieur Colbert, in France, has been of far greater Prejudice to this Kingdom, than even that of Cardinal Richlieu's, who is supposed to have laid the Foundation of the
great*

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great Power of that Monarchy. It is true the Projects of the latter were vast, but as they tended more to the Encrease of Territory, than of Commerce, they could not be so injurious to us, who are secured by Nature from Attempts of that Kind, as those of the former, whose principal View was the Encouragement of Manufactures and Commerce.

The Duke de Ripperda has given early Proofs of his Genius for Commerce; and if his Schemes, whilst yet a private Man, have met with so great Success, as to enable the King his Master to cloth his Troops with Manufactures of the Growth of his own Kingdom, (an Article, for which Spain was heretofore beholding to England,)

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gland,) may it not be justly apprehended now he is Prime Minister, that he will so far encourage the Woollen Manufacture in that Kingdom, as to deprive us entirely of that valuable Branch of our Commerce.

There is no Country in the known World more capable of Improvement than Spain ; but it has been our good Fortune hitherto, that no Minister of a commercial Genius has had the chief Rule there, and I wish there were no Reason at this Time, for apprehending a Change of Fortune in their Favour, from the Skill and Ability of the present Prime Minister.

Our Court, in Conjunction with that of France, has been the Means of the Removal of the late
Prime

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Prime Minister of that Crown, and I wish, with all my Heart, we may have the like Success, in Relation to the Present. I am very sure our Reasons for the Removal of the latter, are not less cogent, than those were for that of the former. How, or in what Manner this is to be effected, I will not take upon me to say, but this, I think, I may say with Certainty, that the Elevation of this great Man, bodes the Woollen Manufacture of England no Good.

Mynheer Van Robert, a Dutchman, shews the World what that industrious People are capable of; this ingenious Workman, encouraged by Monsieur Colbert, settled a Manufacture of fine Cloth

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Cloth at Abbeville in France, and tho' he must have laboured under almost insuperable Difficulties, in as much, as that Kingdom produces no one Ingredient necessary in the Composition of that Sort of Manufacture; yet, by his Skill and indefatigable Application, he has brought that Species of Cloth to so great Perfection, as to be very little, if at all, less beautiful, or indeed less valuable, in all Respects, than ours; notwithstanding we were the sole Possessors of that inestimable Art for some Centuries before, and the much boasted-of Advantage of our Fullers Earth,

If then, one Dutchman has been able to carry the Woollen Manufacture to so great an Height in France, under so great Difficulties,

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ties, as is mentioned above, what may not the other, vested with all the Power and Authority imaginable, be supposed to do in Spain, a Country abounding in every Thing, a Country to whom even we are obliged for the Wooll of which our superfine Cloth is made.

My Concern for the Welfare of England has made me dwell longer, and more warmly on this Subject, than perhaps I needed; but as my Warmth is an honest one, I do not think that an English Reader will be displeased at it.

A N



A N
E S S A Y,

O N
Ways and Means, &c.



HERE have been many Tracts publish'd of late Years on National Affairs ; some to shew the World the Nature of our Debts, how they were contracted, and what Funds were appropriated for the Payment of the annual Interest of them ; some again magnifying the present flourishing State of our Commerce, with respect to former Times, and concluding (but most wrongfully in my humble Opinion) from thence, that the National Debts cause a Circulation, and consequently rather forward than obstruct our Commerce. And others tell us, that by great Industry, they
B have

have arrived at the Knowledge of the true State of our National Debts; and can assure us, they will be paid off in about Thirty five or forty Years, and would persuade us in the mean while to sit down contentedly; but I have not seen any that shew us how this may be effected; in any determined short Space of Time, without laying a more grievous Burden on the People, than what they labour under, at present.

This is the main Point to be consider'd, and should be the constant Subject of our Conversations; on this publick spirited Topick all our Writers should employ their Pens, and our Statesmen their Thoughts.

This, as it affects the whole, so it does every Individual of the Community; and therefore every one has a Right; nay more, is under an indispensable Obligation of contributing to the best of his Power, towards bringing about this so great and laudable a Design.

It was this tacit Obligation which prompted me to appear in Print, and however unequal I may be deemed to the Undertaking, yet, I could not forbear communicating my Thoughts to the Publick on this Subject, being of Opinion, that somewhat of this Kind is absolutely necessary at this Juncture of Time. And altho' I am far from thinking the Scheme which I here offer, to be unexceptionable in many Parts of it, yet I am not out of Hopes that it may be the Means
of

of inducing some abler Pen to handle the Subject.

The Majority of the Members composing the Legislature, as they cannot possibly be supposed to have any great Notions of Commerce, having no Opportunities of being let into the true Nature of it, are often impos'd upon by crafty and selfish Men, whom they are under a Sort of Necessity of following in Matters relating to Trade.

It were much to be wish'd, our Gentry would apply themselves, more than they do at present, to the Knowledge of Trade in general, and particularly to that of these Kingdoms; for as we are a Trading People, it is more incumbent upon our Nobility and Gentry, than upon those of other Nations, to be skilled in the Mysteries of Commerce; but as they are a learned and ingenious Body, a few Hints will suffice to put them into a just Way of thinking in Matters of this Nature, however different the Subject may be from that of their ordinary Studies.

It is the Interest, as well as Duty of those without Doors, to give them of the Legislature all the Lights possible in Matters relating to the Publick; and as I think it mine, I ventured to offer the following Scheme to their Consideration. Happy if any Part of it shall be deemed worthy of their Attention!

Without enlarging on the Nature of our Debts, or inquiring whether great Part of

them may not have been saved to the Nation, let it suffice at present, that we are indebted in no less a Sum than almost Three-score Millions Sterling, and that the present sinking Fund is so inconsiderable, as to afford us but a remote Prospect of the Discharge of them in the Days of our greenest Youth.

We are told indeed, this Fund will be greatly encreas'd in the Year, 1727, which I wish, I saw Reason for believing, or that even the present, how small it be, will remain for the Use it was design'd; nor will my doubting in this Particular seem absurd to any one, who will consider the present Situation of publick Affairs in *Europe*, and the different Interests of its several Sovereigns.

But supposing, we shall not be hindered by any future Necessities of the State, to apply these Funds to the Uses they were intended for; (a Supposition to be made only for Condescension's Sake) it seems to me plain to a Demonstration, our Debts can scarcely be paid off in the present Century. A melancholy Reflection to them who have the Good of Posterity at Heart!

It is therefore absolutely necessary, that some Means be found out for raising a sinking Fund, considerable enough, in Addition to that already appropriated, which may put the Payment of our Debts, in some fix'd small Space of Time, beyond all Doubt or Contradiction; otherwise that publick spirited Faith
which

which has so long reigned in this Land, and so necessary towards the Success of Government-Schemes, may be changed into a Diffidence of the present Security, not with Relation to the Principal only, but even of the Interest.

Spain is a sufficient Instance what a Weight old Debts are upon any Country. The large Anticipations which began in 1588, under *Philip* the II, in order to carry on the War against *Queen Elizabeth* and the *Dutch*, and which were continued on from Year to Year, without any Measures taken to lessen the Debt, have contributed more towards sinking the *Spanish* Monarchy, than all their other bad Councils put together.

The chief Branches of that Crown's Revenue have been employed, for almost One hundred and fifty Years past, in the Payment of the Interest of Money borrowed about the Period of Time mentioned above; which is the Reason that Nation was so little able, ever since, to maintain the Figure she once made in the World: For when the Nourishment which should support the Body-Politick is diverted another Way, a Declension of its Strength and Vigour, will infallibly follow.

It seemed to have been a standing Maxim with the Ministry of *Spain*, never to take any Measures towards the Discharge of the Debts of that Crown; for to this Day we find no Attempts this Way made, by any Sett
of

of them, however, embroiled and entangled their Princes have been from their Neglect in this Particular.

A Steward, seldom accumulates great Riches, unless their Lords be encumbered; so the Ministers of *Spain* must have best found their Accounts, by keeping their Princes always needy and in Debt; for altho' the Revenue of a Crown, is at all Times an ample Field to range in, for those that have the Management of it; yet, it yields a much better Crop when the publick Necessities are very pressing.

Maxims of this Nature, may be practiced in Countries govern'd despotically; but in a mix'd Government, such as ours, it seems to be impracticable: For if any Sett of *British* Ministers, should take upon them to advise delaying the Discharge of our Publick Debts, we have a King and Parliament would, not only give no Attention to Councils so destructive to the Welfare of the Kingdom, but likewise, would certainly inflict Punishments on them, adequate to the Insolence and Blackness of the Crime. But the known Integrity of our present Ministers, and their firm Attachment to the true Interest of their Prince and Country, are sure Pledges to us, that no particular Interest will hinder them from giving a helping Hand to so laudable a Work, as that of the Discharge of the National Debts; and therefore, as it cannot be doubted that all

Orders

Orders of Men (a few mercenary Stock-Jobbers, the Drones of the Nation, excepted) will be glad to find how soon this may be effected; it only remains to be considered how this is to be done without clogging Commerce, or laying too great a Load on Land.

The one is already so fetter'd, as to be scarcely at Liberty to crawl in the beaten Road, and the other so encumbered, as to be almost render'd incapable of acting her Part, in Conjunction with Commerce; between whom an Equality is ever to be preserved, as being the great Pillars on which the State is supported. And however, some People may think otherwise, as bias'd by a particular Interest; it seems to me evident to a Demonstration, that the greater Load is laid on Land, the worse it is for Trade; as on the contrary, the less it is burdened, the more vigorous and extensive will be our Commerce.

It must be allowed, that the less the Landlord is obliged to pay to the Government, the better Bargain he can afford the Tenant; and this latter will have it more in his Power, to afford the Product of his Industry to the Manufacturer and Exporter at an easier Rate, by which we shall be enabled to undersell other Nations at foreign Markets; an Advantage we have been unacquainted with of late Years, to the Loss of many Branches of our Trade. But as I shall have Occasion
to

to speak more particularly to this Subject hereafter, I take Leave of it for the present, and shall now endeavour to shew, that a competent Fund may be raised for the Payment of the National Debt, without incumbering either Land or Trade; nay more, that it is to be done very much to the Advantage of both.

The received Maxim of Equality in levying any Tax, is to be understood to have Relation only to the Wealth and Riches of the Subject; and therefore, when the poorer (always the labouring and industrious) Part of the People are loaded to the utmost, and that an Aid must necessarily be raised for the common Good; then I say, the Rich alone should supply the Wants of the State.

But this is to be done with the greatest Gentleness imaginable, and if possible, as it would be a Means to engage them to comply with the greater Alacrity, some Compensation should be made, either at the present, or in Time to come, to the Contributors to such an Aid, even in the Execution of it. And more, strict Regard is to be had to Circulation, in the Execution of such a Project, as absolutely essential to the Welfare of the Nation.

I have had these several Points in View as I proceeded, in forming the following Scheme, and I wish I may have so succeeded, as to be judged conducive to the great and good
Ends

Ends, I propos'd should accrue to the Nation from the Execution of it, namely, the Advancement of Trade, the Payment of our National Debt, and putting a Stop to our present Luxury.

I have added, Observations on each separate Article of the Scheme, in which I have endeavour'd to answer any Objections which may be rais'd against them.

But as I cannot hope to be able to write to the Goust of every Reader, I shall content my self with pleasing the unbiass'd considering part of them, who I am sure will be always pleas'd at any Attempt for the Relief of their native Country.

The S C H E M E,

Article 1. That the Silver Coin of Great-Britain be augmented 4 $\frac{1}{2}$ per Cent. above its present current Value. And that the Value of the Gold Specie be adjusted } 20, 000
in Proportion.

Such an Augmentation may be suppos'd to produce from the Increase of Specie in the *Exchequer*,

Carried over ——— 20, 000

Brought

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Brought

(109)

Brought over ————— 20, 000

2. That all the wrought Gold and Silver (Plate for the Use of the Church excepted) in *Great-Britain*, above a certain limited Weight, be brought into the Royal Mint, by a Day prefixed, and coined; and for the Advancement of Circulation, that several Mints be established in the Kingdom.

By this Article no immediate Benefit will accrue to the Crown, being calculated purely for the Advancement of the Nations Trade, and the Reducement of the Interest of Money.

3. That no Person be allowed to wear Diamonds or Jewels, without a Certificate to be purchased from the Government, for the Sum of 20 *l.* and to be continued yearly; computed at ————— 10, 000

4. That a Tax of 4*s.* per Ann. be laid on the Wearers of *Flanders* Lace, or any Lace made of Thread ————— 20, 000

Carried over - - 50, 000

rought

Brought

Brought over — 50,000

5. That a Tax of fifty Shillings }
per Ann. be laid on the Wearers } 20,000
of Cambrick and Lawn

6. That a Tax of 5 l. per Ann. be }
laid on the Wearers of Gold or Sil- } 10,000
ver, in any Manner whatsoever.

7. That a Tax of ten Shillings per }
Ann. be laid on the Wearers of }
Perriwigs of what Quality or Na- }
ture soever. As there are about } 1000,000
nine Millions of Souls in Great- }
Britain (of which a Moiety is }
supposed to be of the Male Sex) }
this Article at a moderate Com- }
putation must produce

8. That a Tax of thirty Shillings }
per Ann. be laid on all who shall }
wear Swords. An Exception in } 200,000
Favour of Ambassadors and com- }
mon Soldiers

9. That a Tax of 10 l. per Ann. }
be laid on all Coaches, Cha- }
riots, and Berlines, and a pro- }
portionable One on Chaises, } 200,000
Chairs of Carriage, &c. Hack- }
ney and Stage Coaches excepted ; }
moderately computed at - - -

Carried over - - 1480,000
C 2 Brought

Brought over ——— 1480,000

10. That a Tax of 20 l. per Ann. be laid on Taverns, and all Houses, Cellars, &c. Retailing Wine; computed at ——— 20, 000

11. That a Tax be laid on all Writs at Law, payable by the Plaintiff only, viz. for every Writ under 20 l. five Shillings, and proportionably for great Sums. As this Article is calculated for the Relief of the poor Tradesman, so it were to be wished, it would produce far less than it is here computed at. ——— 5, 000

12. That a Tax of 5 per Cent. per Ann. (over and above any Tax now in being) be laid on all Ecclesiastical Benefices ——— 200, 000

13. That a Tax of 10 l. per Ann. be laid on all Conventicles, Meeting-Houses, and other Places of Worship, tolerated by Law ——— 40, 000

Carried over ——— 1745, 000

Brought

Brought over — 1745,000

14. That a Lottery of four Millions be established for one Year, to be drawn Quarterly; the Tickets worth but twenty Shillings each, and 6 *per Cent.* to be deducted out of the Prizes, towards the intended Fund; which, together with 10,000 *l.* arising from the Receipt of the Money, even at 3 *per Cent.* will produce annually -----] 250,000

15. That all the Companies, Societies, or Publick Funds, subsisting at present, except the three great Companies, namely, the *South-Sea, Bank, and India*, be dissolved and incorporated into one, or all the aforesaid three Companies; and for the Benefit of such Incorporation, that a Tax of 5 *per Cent.* be laid on the several Sums so incorporated, is computed that 100,000 *l.* may be gained by this Article -----] 100,000

Carried over — 2095,000

Brought

Brought over ————— 2095,000

16. That a Tax of 5 *per Cent. per*
Ann. be laid on all Payments
 made by the Treasury, whether
 by Way of Salary, Pension,
 Interest of the National Debt, 175,000
 or otherwise; the Pay of com-
 mon Soldiers and Seamen ex-
 cepted —————

Sum total ————— 2270,000

This Sum of 2270,000 *l.* together with that sinking Fund already established, and that other which may be added, by a Reduction of the National Interest of Money (which is apprehended must be a Consequence of the Execution of this Scheme, without any Act of Parliament, as practiced heretofore) will pay off our Debts in a very few Years.

But to silence all Criticism about the Calculation of the Produce of the aforesaid Scheme, I think it necessary to declare, that I believe it not to be exact in that Particular; for my Design being only to demonstrate how a considerable sinking Fund is to be raised, without any Restraint to Trade, or burdening Land, I did not think my self obliged to be over scrupulous about the quantum of each particular Article; that being
 a Matter

a Matter least material in Works of this Nature: The rather, that every Clerk in the *Exchequer* can (from Precedents) supply on this Occasion.

This however, I will venture to say in Justification of the Calculation, that I believe I am not a great Way off the Mark; and tho' I should, I have this particular Satisfaction, that if it shall produce less, some of the Ends which I propose should arise from it, will not be the less answered, which are the Increase of Commerce, and the curbing our present Luxury.

Before I enter into the Discussion of each particular Article of the Scheme, I think it proper to say somewhat in the General of Luxury, in as much, as great Part of the Scheme is founded on the Suppression of it.

Luxury was ever looked upon to be the Fore-runner of a decaying State; and tho' it may seem at first View, to be the Companion of Riches and Affluence, the Productions of Trade, yet it will be found in the End, destructive of that very Commerce, which at first gave it being.

Commerce is of Benefit to a Nation, so long as, by it, the Ballance of Trade is preserved on her Side; and this is never to be done, but by the Export of her own native Productions, and the re-Export of those of other Soils brought home to her, by the Industry of her Natives. But if the Luxury
of

of her Inhabitants so enhances the Price of Labour, as not to be able to send abroad her Manufactures as cheap as her Neighbours, then will the Ballance of Trade quickly be against her, and consequently a Decay, however imperceptible it may seem to be, will certainly follow.

If this be Truth in it self, as most undoubtedly it is, and that we, by our Extravagance and Luxury, have brought our selves into this Predicament; is it not adviseable to apply a Remedy before it be too late? To the Traders to *Turkey, Italy, and Spain*, as being the best Judges of the Fact, I appeal for the Truth of this Assertion.

The *Romans* have had their sumptuary Laws, and were strict Observers of them, whilst they remained great, vertuous, and Lovers of their Country; and became Contemners of them, in Proportion to the Decrease of their Power and Virtue.

The Republick of *Venice*, the most Politick State in *Europe*, enforces its sumptuary Laws with the greatest Rigour: And it is thought, their Steadiness in this one Point, has contributed more towards the Preservation of their State, than any or all their other political Maxims.

Even the *French* Nation, with all their Levity, and Love of Ostentation, have Laws to curb their Luxury, as in Liveries, gilding of Coaches, &c.

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The *Dutch* are phlegmatick, grave, parcimonious People, and consequently not inclined to Novelty, in the Fashion of their Apparel; for which Reason, there is no Necessity for Laws to enforce Oeconomy among them, or most certainly they would have had such.

But we being Islanders, are naturally prone to Change and Novelty, in most Things, the Variety of Modes introduced amongst us of late Years, clearly evince this Truth. I say then, since we are inclined by our very Natures, to ruin our selves in the foregoing Manner, it is incumbent on the wisest amongst us, to put a Stop to this our Destruction, by salutary Prohibitions.

But as we are a free People, tenacious of our Liberty in every Particular, it may not be so proper, to put an intire Restraint upon us; but rather do it by Way of Mulct or Fine, as calculated in the Scheme; by which, as the People are left to their Option, they will have the less Reason to complain of Hardships; and this Method, as it will be equal to a Prohibition, will answer the Ends proposed by this Part of the Scheme.

I shall now proceed to observe severally on each Article of the Scheme, in the same Order as they are inserted; and first of an Augmentation of our Silver Specie,

ARTICLE I.

The Finess of our Silver Coin, in Respect to that of our neighbouring Nations, is the Reason why it is become of late Years so scarce; nor can the Exportation of it, any more than the melting it down at home, be hindered, whilst such a Benefit as 4 to 5 *per Cent.* arises from so doing, however rigorous the Laws may be to the contrary.

The desired Augmentation of $4\frac{1}{2}$ *per Cent.* (*viz.* the Crown piece at 5 *s.* 2 *d.* $\frac{1}{2}$, and the lesser Pieces proportionably) it is presumed, will put an effectual Stop to the aforesaid Practices. The Value of the Gold Specie must at the same Time be adjusted, in due Proportion to the Augmentation on Silver. The lowering of the Gold some Years ago, as, by it, our Sores have not been healed hitherto, shews no Method, but an Augmentation of our Silver Specie, can redress the Nation's Grievance in this Particular.

It cannot be objected with any Colour of Reason, that an Augmentation of our Coin, will create a Diffidence of us in Foreigners, since we shall not raise it above its intrinsic Value, among those very People who may be supposed to raise the Objection. The whole Dispute then lies here, whether we shall preserve our Specie at home, by a just and reasonable Augmentation, or by continuing it on the present Footing, leave it
worth

worth the while of our Neighbours and Rivals in Trade, to take it away from us.

It were indeed to be wished, the Alloy in our Silver Coin, had been double what it is at present, *viz.* 18 Penny Weight to the Pound Troy of fine Silver; for this would answer our Purpose as well as an Augmentation: But since a new Coinage would be both expensive and too dilatory, in Respect to the Circulation necessary to Trade, an Augmentation is the only Method can be devised for keeping our Silver Coin at home, and hindering those amongst us, who consult but their own private Interest, from melting it down. A known Practice among Jews, Goldsmiths, and others.

I must own my self to be of Opinion, that the Exportation of Bullion, coined or otherwise, should not be restrained in a Trading Nation, any more than that of any other Merchandize; and altho' my Notion, in this Particular, may be supported by many cogent Reasons, yet, in as much as the Wisdom of the Legislature has thought otherwise, I don't think it proper, for the present, to urge the Point any farther; I shall only add, that as all Prohibitions, relating to the Exportation of our Coin, have proved ineffectual hitherto, so it is to be apprehended, they will continue to be so in Time to come; and therefore it should be considered, not so much, how the Exportation of our Specie is

to be restrained, by rigorous Laws; as how the Temptation of the Profit, accruing to the Exporter, may be taken away; and I believe it will be found, that an Augmentation is the only Remedy, can be applied to this cankering Evil,

ARTICLE II.

It would be endless to enumerate the many Advantages, which must necessarily accrue to the Nation, from the Coinage of our wrought Bullion. It is computed, the wrought Plate of *Great-Britain*, is in Value, above Five Millions Sterling; and what Influence such an Addition to our present Specie, must have towards a quicker Circulation, and the Reducement of the Interest of Money, is so obvious, as makes all Argument to enforce the Truth of the Assertion useless.

The Possessors of the said wrought Bullion, (who alone can be supposed to lose on this Occasion) will be considerable Gainers by parting with it to the Mint, notwithstanding they should receive no Consideration for the Fashion of it: This is Self-evident, from the Calculation of an annual Interest arising out of the Bullion, so converted into Specie, and which will be otherwise entirely useless in their Hands. In so small a Space of Time, as four Years, the accruing Interest, will more than atone for the Loss sustained by the Fashion, as it will
in

in few more Years double the Capital in the Hands of the Proprietors, and continue so to do *ad infinitum*.

If Parents did consider the real Interest of their Children, I am satisfied, they would not bury so much of their Fortune in Plate, Jewels, and unnecessary Furniture, as I am very sorry, is too well known to be the Practice of the present Age,

To illustrate this yet more, let us suppose One hundred Pounds laid out in Plate, Jewels, &c. at the Time of the late Revolution, and so employed, has not, to this Time, produced one Penny to the Owner; I say then, let us suppose, this 100 *l.* put out to Use, at so low an Interest as 5 *per Cent.* it would by this Time, amount to a Sum very little short of Five hundred Pounds. What might it not be were it employed in Trade?

Were our Tradesmen as parsimonious in these Articles, as the publick Good, and that of their own private Families require, we should not see so many of them fail, nor so many of the innocent poor working People undone, as must necessarily be the Consequence of such Failures.

If it be objected, that by such a Law, the Gold-smith Trade will be rendered useless, and so a Number of the Subjects ruined; it may be answered, that this does not consequentially follow, Plate of all Weights for Exportation, and under a limited Weight for
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home Consumption, being tolerated. But supposing, there *may be some Hardships* thrown on those Manufacturers; can the private Interest of so few, weigh against the universal Good of the Nation?

It may be further urged in Favour of this Article, that the apparent Want of Silver Specie in the Nation, requires an immediate Redress, if we would preserve a Circulation amongst the industrious and laborious Part of the People, particularly in the remote Counties of the Kingdom.

The Coinage of Silver in the *Tower of London*, since the Year 1699, has not exceeded 550,000. and there is no doubt, that much more of our Silver Specie has been melted down and exported, since that Period of Time; so that a Supply of this Species of Coin, seems absolutely necessary to the Welfare of the Nation, and it is presumed, this is not any otherwise to be effected, than by a Coinage of our wrought Plate.

ARTICLE III.

By a Prohibition of the Wear of Diamonds and other Jewels, under the Penalty expressed in the Scheme, it is not doubted, but we shall part with most of ours, and in so doing, throw the Load of this Part of our Luxury on the neighbouring Nations, who for a long Time have settled it upon us, very much against the true Interest of the Nation.

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The present Owners of Jewels will, in a very little Time, gain by getting rid of theirs, tho' for much less than the first Cost. The same Argument of an annual accruing Interest urged in the precedent Article of Plate, may serve to confirm this Truth. If Mr. *P-tt* had sold his great Diamond on his Arrival from the *Indies*, for a Moiety of what the *French* King paid for it, he would be a richer Man, than he is at present.

This Transaction proves my Hypothesis beyond Contradiction; for who can deny, but that the Money brought from *France* by that Gentleman, has proved of much more real Advantage to the Nation, than the useless Jewel could have been. The same Reason holds good, with respect to the smallest Jewel, when it ceases to be transferred from Kingdom to Kingdom, and from Hand to Hand, like any other Merchandize.

ARTICLE IV.

This Article of the Lace is become a grievous Burden to the Nation, to so great an Extravagance are we grown in the Use of it. We are supplied from *Flanders* with all or most part of this superfluous Article. A Country become justly obnoxious to us of late, and will ever appear to be so to a Lover of this Kingdom, whilst the Ballance of Trade encreases

creases on her Side, as it has done of late Years.

Flanders is in Want of but very few of our Commodities, and that little which she takes of us, she will be obliged to have, altho' we should not take a Yard of her Lace. Why then shall we, by an Extravagance very easily curbed, put near, if not full 300,000 *l.* yearly into the Pockets of our Enemies in Trade.

A Prohibition of this Article, and the subsequent, under the Restrictions mentioned in the Scheme, would, in all Appearance, more effectually put a Stop to the further Progress of the *India Company*, lately established in *Austrian Netherlands*, than any Methods hitherto made Publick.

It may be objected, that by the projected Tax, our own home Manufacture of Lace will go to Decay ; far from it, the Exportation of that Commodity must necessarily be the Consequence of the Disuse of it at home, and the Difference then will be, that instead of consuming our own Lace, we shall carry it to the *Spaniards*, *Portuguese*, &c. and bring home good Bullion in Return.

A prudent Government should encourage Manufactures of every Kind, but above all, those of which the chief Materials are of the Product of the Country *so encouraging* ; the only Material in Lace is Thread, for
which

which we pay heartily to our Neighbours; Supposing then this Sort of Manufacture entirely abolished, might not the Hands employed in it, be made more useful to the Common Wealth, in the Woollen? Yes most certainly! And therefore no Sort of Prejudice, but on the contrary, a very great Benefit, would accrue to the Nation, from the Establishment of the projected Tax.

ARTICLE V.

The Use of Cambrick and Lawn is most surprizingly increased among us of late Years, and for no Reason that can be imagined, except it be to enrich our Neighbours; for Musline may serve as well, in all its Uses, and indeed better, in some, as being more beautiful to the Eye, and very little, if at all, less dureable.

We have a Trade to the *East-Indies*, which some have asserted (tho' unwarrantably in my Opinion) to be of no Benefit to the Nation; yet, since we have it, Self-Interest requires we should encourage it, so far as may be consistent with our home Manufactures; and that this Species does not interfere with any now on Foot amongst us, is incontestable.

It is incredible to think, how far this single Article carries the Ballance of Trade against us, in Favour of our Rivals;—and as it is a Commodity of small Bulk, it will be im-

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possible, any more than Lace, to hinder the clandestine Importation of it, and therefore is only to be restrained in the Manner proposed here.

It needed not to be added, that common Policy requires we should take some Measures of this Nature, in order to distress a certain Neighbour, who, in all Appearance, will in Time become a powerful Rival in Trade, except proper Precautions are taken.

I don't remember of any Treaty now existing, between us and that Nation, which might impede an entire Prohibition of the two foregoing Articles; but supposing there had been such an Obstacle in the Way, the Method here proposed, may be made Use of without infringing in the least, on such a Treaty; for without Doubt, every Sovereign has a Right to lay an Excise on the Consumption of any Commodity in his own Dominions, tho' he may not so justly forbid the Importation of it, whilst he remains in Amity with the Country whose Product it be.

ARTICLE VI.

A Prohibition of the Use of Gold and Silver in Apparel, (except by Certificate, as set forth in the Scheme) can be attended with no Sort of Inconveniency to the Publick; but on the contrary, the Decrease of its Use at home, will put our Workmen upon manu-

manufacturing a Sort proper for foreign Markets; a Branch of Exportation almost entirely neglected by us hitherto.

It may be added in Favour of this Part of the Scheme, that it will be a Means to put a Stop to the clandestine Importation of this Species of Goods from *France*; a Practice notoriously carried on at this Time.

The Tax is so moderate, as to be but a very Trifle to them, who may be supposed to be in a Condition to wear Gold and Silver; and it may be a Means to hinder those of inferior Fortunes, from undoing themselves in endeavouring to imitate the Rich.

It may be observed further, that the Humidity of our Climate, as more apt to tarnish, than a dryer Air, augments our Expence in this Particular, beyond that of other Nations.

ARTICLE VII.

A Tax of ten Shillings *per Ann.* on the Wearers of Perriwigs, will be so light a Burden on the Rich, and so little affects the Poor, in as much as they are left to their Choice, that it is presumed, few Arguments will be required to demonstrate the Reasonableness of it.

It is to be observed, that we are at this very Time supplied from *France, Holland, Flanders, Spain,* and other Countries, with at least, two Thirds of all the human Hair

made use of in *Great-Britain*, which still concurs to turn the Ballance of Trade to our Disadvantage.

If the foreign Hair imported, were again exported manufactured into Perriwigs, then would the Importation of it, be of Benefit to the Nation; but it being apparent, that it is entirely consumed at home, it produces a contrary Effect; and therefore the projected Tax, as it may be a Means to induce Part of the inferior People, to leave off the Use of Perriwigs, will, it is presumed, occasion an Increase in the Export of this Species of Goods.

ARTICLE VIII.

The industrious working Part of the Subjects, are entirely exempt from the projected Tax on the Wearers of Swords; and the rich, 'tis to be hoped, will think it no great Burden, particularly the Gentlemen in Commission under the Crown, by whose Bounty they subsist.

It cannot be supposed that any Gentleman, however small his Fortune may be, will disuse the Wear of his Sword from an Apprehension of the Payment of this Tax. And as to the proud, idle, and poor Part of the People, (in which this great City abounds) it were to be wished, this Tax would be a Means to oblige them to quit the Wear of it; it would not a little contribute to the
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Safety of the unarmed and peaceable Part of the Subjects.

ARTICLE IX.

A Tax, as projected, on Coaches, Chariots, &c. is presumed to be no very heavy Burthen on those, who are really in Circumstances to support the Expence of Equipage, and it will be attended with this manifest Advantage to the Publick, namely, that many Families, in no Condition to bear the Expence, will, by Means of this Tax, have a specious Pretence of laying down their Coach, very much to the Advantage of themselves, and the several Tradesmen dealing with them; for by a Frugality in this large and unnecessary Article, they will become better enabled to defray the other more necessary Articles of their Expence. Hackney and Stage-Coaches should be excepted, as being necessary towards a commodious Communication between the several Parts of this great City, and the Kingdom in general; a Matter essential to the Trade of the Nation.

ARTICLE X.

The supposed Tax on the Retailers of Wine, will not a little augment the Consumption of Malt Liquors, and it will be of Advantage to those of any Fortune, dealing in the Retail Trade; for as the Burthen will lie
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heavier on the poorer Sort, so must they be obliged to quit the Trade; by this Means the Importer will be more punctually paid by the Vintner, and the Publick served with better and whollesomer Wine. It will, in all Likelihood, take away the Occasion of the too frequent Riots and Disturbances, the known Consequences of sitting up late at hedge Taverns, and other inferior Places of retailing Wine.

It may be added, that by abolishing those By-places of selling Wine, the Temptation will likewise be taken away from the Tradesmen, who perhaps, would never think of spending his Money or Time this Way, if there had been no such Places to go to, as mentioned above.

Parlimony and Frugality are Vertues so absolutely necessary to the Commonalty, that not only they are to be encouraged by the richer Part of the People, but sometimes, even enforced by wholesome Laws.

ARTICLE XI.

A Tax on Writs and Actions at Law, as mentioned in the Scheme, being purely calculated for the Ease of the Subject, it is necessary, that the Plaintiff be obliged to summon the Defendant before a Judge, or other proper Officer, to shew Cause of Action before he can obtain Leave to arrest his Person. By this Means, a poor, honest, industrious,
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but unfortunate Man, will have it in his Power to compound, or otherwise make up with his Creditor, without any lessening to his Credit, which cannot happen, if he be once taken and confined. Many an honest Man has been ruined by too hasty a Proceeding in this Particular, who might have otherwise fairly discharged his Credit.

A Law to this Purpose, would put an entire Stop to Prosecutions founded only on Revenge and Malice, as it would take away the Occasion of the frequent Petitions to Parliament, from the several Goals of the Kingdom.

It would restore to their distressed Families (often a Charge to their respective Parishes) and to Commerce, great Numbers of the Subjects rendered by Confinement, entirely useless to the Common-wealth.

The neighbouring Nations, and particularly the *Dutch*, are known to observe this Practice with the greatest Strictness, so great is their Regard for the Liberty of the Subject; and the happy Consequences of it are very conspicuous in *Holland*, where Bankruptcies are far less frequent than with us, owing chiefly to this laudable Tenderneſs in their Laws for Credit.

Let it not be objected, that by Means of the proposed Summons, the Party, as having Notice of the Danger, will abscond, and so defraud the Creditor. A Man, of Being and Family,

Family, can never be supposed to take Advantage of an Indulgence so much in his Favour; but besides, the same Practice may be observed by the Common Law Courts as is now, and always has been, the Practice in the High Court of *Chancery*, when it is apprehended the Person designs to go out of the Kingdom; *viz.* by Affidavit of such Design, and praying a Writ of *ne exeat* against him.

I am very sensible the Gentlemen of inferior Rank of the Profession, will leave no Stone unturned to thwart a Design so prejudicial to them in Point of Gain; but it is to be hoped, the general Good will be preferred to that of a few, and without whom, the Nation might very well grow great and powerful.

ARTICLE XII.

The projected Tax of 5 *per Cent.* on Ecclesiastical Benefices, 'tis to be hoped, will be assented to with Chearfulness, by the very Clergy themselves, who alone are affected by it. Besides, an annual free Donative, given to the King by the Clergy of *France*, they are lately taxed the 50th Penny; and those of *Spain*, and other *Popish* Countries, pay the 10th Part of their annual Revenues, towards defraying the Necessities of the Temporal Power. Can it then, be doubted, that the Clergy of the reformed Religion (whose
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Disinterestedness is so conspicuous) will murmur at contributing the 20th Part only towards the Discharge of those very Debts, which were contracted in Defence of the Churches, by which they enjoy their Livings.

If their Exemptions, of all Kind of publick Duties, such as serving in the Wars, &c. be considered, it will be found they are lightly burdened, in Comparison of the Laity; the Consideration of which, should silence the Churches Complaint in the present Particular.

It may be considered, whether the unmarried among them, may not be obliged to bear a double Proportion, as not having the Charge of Wives or Families; and whether all College and other Endowments, should not be made liable to the proposed Tax.

ARTICLE XIII.

As to the Tax on Conventicles, Meeting-houses, &c. as it would be impracticable to levy it on the Income of the Pastors, which is entirely owing to the Benevolence of their respective Flocks, so it appears more equitable to cels it in the Manner proposed in the Scheme.

If it be true, that the *Dissenters* and others of the tolerated Brethren, have benefited equally with those of the established Churches, in *South* and *North-Britain*, by the Wars

which have occasioned our present Debts, they cannot with any Colour of Justice object to the Payment of this Tax.

I would have it observed, that not only those Congregations governed by visible Pastors, are intended by this Part of the Scheme, but those likewise, that have none exercising the ministerial Function; such as *Quakers*, &c.

ARTICLE XIV.

A Lottery of 4 Millions regulated after the Manner proposed, will contribute largely towards the Payment of the National Debt, without affecting in the least the Circulation in Trade, as it must infallibly have done, if a greater Sum than a Million were employed in it at any one Time.

By rating the Tickets so low as at twenty Shillings each, an Opportunity will be given to those who have small Sums by them of employing their Money this Way; such as Students, Women, Clerks, Children, Apprentices, and other Servants.

By a Project of this Kind, continually kept a going, we shall preserve at Home, the large Sums which are daily sent abroad to be employed in foreign Lotteries; nay more, we shall by this Means, give such Foreigners as are inclined to adventure this Way, an Opportunity of laying out their Money amongst us; for, in as much as they have an Opinion of our strict Regard to publick Faith, they will
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chuse to employ their Fortunes, in Lotteries set on Foot by us, (where no more than 6 per Cent. is deducted) than in any among themselves abroad, where so exorbitant a *Premium* as 20 per Cent. is deducted.

To give the greater Sanction to this Lottery, it may be called the *London Lottery*, and managed by the Lord Mayor, Sheriffs, and Aldermen of the City of *London*, under the Direction of the Treasury.

It is proposed, that each Million be drawn in the Space of six Days; by this Means, that Spirit of Gaming, (if I may be allowed the Expression) which will inevitably be the Consequence of a tedious Drawing, will be suppressed; and how conducive this will be towards a Circulation in Trade, is obvious from the known Scarcity of Money (I mean in Trade) during the drawing of our former Lotteries.

ARTICLE XV.

The Dissolution of all our inferior Funds, will be a Means to restore, in Part, the Trade of the Nation to its primitive Vigour; to render it entirely so, and as extensive as it may be, the whole Sum of our National Debt must be first paid off; but since that cannot be effected at present, it will, without Doubt, be agreed to, that all Measures should be taken, that may contribute to it in any Degree.

It is observed, in the Course of the present Tract, that the Temptation of publick Securities has been, and always must be, a Bar to Trade; and as I hope, that what is said on that Head, will be thought sufficient to convince the Reader of the Truth of the Assertion, it remains only to be consider'd, whether these inferior Funds are not so many Baits to the Trader, for withdrawing his Wealth out of Commerce, and for that Reason alone should be dissolved; as indeed, all Obstructions to Trade should be removed in a Trading Nation. But besides this Reason, so convincing in it self, it is certain, that most of the aforesaid Companies, are, in the very Natures of them, destructive of Commerce: For Instance, I will venture to affirm, that all the disinterested Merchants in *Great-Britain* will agree with me, that our two Companies of Assurance obstruct our Commerce; and that Assurance carried on by the private Traders, as heretofore, and as practiced at present in *Holland*, and all the other Countries of *Europe*, would quicken our Trade, and render the Profit made by it more diffusive than it is at present: A Point never to be neglected by a Trading People.

I believe it will be granted me, that if the *African* Trade were supported by the *South-Sea Company*, it would be in a more flourishing Condition than it is in at present; or indeed, than it is like to be under the present Management. I can-

I cannot forbear on this Occasion, saying, that I think this Trade might be rendered more useful to the Nation, were it carried on by private Adventurers, rather than under the Direction of any Company whatsoever; and in such Case, our Settlements on the Coast should be maintained at the Expence of the Crown, which might be supported by the several Traders carrying on that Commerce. But as an Incorporation as aforesaid, will answer the present Purpose, it is all I argue for here.

The several Members of the aforesaid Companies, are the only Persons who may be under any Apprehension of being affected by the desired Incorporation; when I say Members, I mean such as are concerned in the said Stocks, without being in the Direction or Management of the same; for those are sure to raise Estates at the Expence of the others. Let it be considered by the Adventurers without Doors, how they are daily deluded by their Directors, by Calls, Reducement of Stock, whimsical Undertakings, and a thousand other Inventions contrived by those in the Secret, purely to enrich themselves: I say if this be considered, it will be found by those mentioned above, who alone can be supposed to be affected by the desired Incorporation, that by such, their Condition will be much mended; for, that Part of their Fortunes employed in these inferior

inferior Funds, which now stand on a precarious Footing, will, by this Means, be ascertained to them and their Posterity; therefore, the Consideration of 5 per Cent. mentioned in the Scheme, may be looked on as an Indulgence, rather than a Tax.

ARTICLE XVI.

We are now come to the last Article of the Scheme, which, in my Opinion, is as little, if not less liable to Objection, than any of the foregoing; for who will oppose it? Not the Courtier nor the State-Pensioner; they can never be supposed to begrudge this Mite out of the great Sums they annually receive from the Bounty of the Crown, and which they so very little the Gentlemen in Commission, in the Land and Sea Service, will never oppose a Tax calculated for the Safety of our Liberties and Properties, for which they have so often exposed their Lives: The Landed Man will certainly come into a Project for raising a Sum for the Payment of our Debts, by which his Estate has been so sensibly affected for many Years; and who then, is likely to oppose this, so universally received a Tax? The moneyed Men at Home, such as Jews, Bankers, and many others that shall be nameless and Foreigners, who have been preying upon the Nation's Vitals,

Vitals, ever since the Government has been obliged to borrow, in order to defray the publick Necessities.

But it is to be hoped, the Gentlemen of Landed Interest, (who are by far the Majority of the People) will have so great a Regard to the Welfare of their native Country, as not to listen to the specious Reasonings of these cunning, crafty, selfish Stock-Jobbers, who, like Leeches, once fastened, never quit their hold, 'till filled with our purest Blood, or forced away from it by main Strength.

I foresee the Clamour of Infringement on publick Faith, and that other common outcry of disobliging Foreigners, will be raised against us on this Occasion. As to the first, if People, who have received Premiums of all Sizes for their Money, ever since the Revolution, and who have made such prodigious Estates out of the publick Calamity, if they, I say, will oppose giving so small a Contribution, as the 2^d Penny of what they receive annually from the Government, towards the Ease of their labouring native Country, 'tis Pity they should not be cessed in another Manner.

And as to our foreign Leeches, if any Objection made in Relation to them, deserved an Answer on this Occasion, it might be done, by putting the Question (supposing they should attempt with-drawing their Money out of our Funds, 'till they shall be regularly

gularly paid off) where else can they employ their Fortunes with so great Safety, and to so good Advantage; as among the good-natured, bubbled *Britons*? How far any Objections to the Payment of our Debts, made in Favour of Foreigners, should sway with a *British* Parliament, I leave every unbiassed *Briton* to judge.

Thus I have made good my Promise, of giving particular Observations on each separate Article of the Scheme; and before I proceed further, I think it proper to let the Reader know, that as new Taxes are supposed to create new Officers, and consequently a great Expence to the Publick; I am ready to demonstrate, how the great Sum arising from the several Articles of this Scheme, may be collected without any additional Number of Officers, or even additional Expence to the Publick. But as this Matter will be of more Use in another Place, I leave it for the present.

It is observable, that this Nation made a swifter Progress in Trade for fifty Years before the Restoration of King *Charles II*, than since; which is looked upon to have been occasioned by the Parsimony of the People, who instead of employing their Fortunes in Romp and Luxury (Vices, unknown in those Days) laid them out wholly in Commerce. And, altho' some may think, there is not that Occasion for our Oeconomy at this Time
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(the Capital Stock of the Nation being greatly increased) as was when we had but a small Foundation of Wealth amongst us; yet, in as much as the present Incumbrance of our Debts, has reduced us to as bad, if not worse Condition, than we were in before such Increase, there seems to be a Necessity on us, to tread in the same parsimonious Steps of our wise Ancestors, if we would be eased of our Burden, and carry on our Trade with Success.

It will little avail the Nation, that a Stop be put to our Luxury, if the Wealth saved by our Oeconomy, be not employed in Commerce; and that this will never be, whilst Money may more safely be employed in our publick Funds at home, tho' to less Advantage, is obvious from the present State of Affairs: For the Citizens of large Capitals employ their Fortunes in the Funds, and those only continue their Wealth in Trade, whose Fortunes are too small to support their annual Expence by the Interest of Money only.

If this Lure (if I may so call it) of publick Security were once taken away, as it would, if our National Debts were paid off, our rich Subjects would, nay, must be obliged, to employ their Wealth in Trade, which would soon render our Commerce as universal, as that of the *Hollanders*; the Extensiveness of which, is purely owing to the

employing the Bulk of their Wealth in Trade.

This frugal, industrious People, trade seemingly to a less Profit, than any Nation in *Europe*; for as their Capital in Trade is very large, and therefore the Interest of Money seldom above 3 *per Cent.* among them, and often under; they are satisfied with a Profit of 5 and 6 *per Cent.* in the Way of Commerce; whilst we, who can make so much of our Money at home in Funds, will not lay it out in Trade, except we have a Prospect of making a Profit of 15 and 20 *per Cent.* To this Moderation in Point of Profit, is owing chiefly the great Wealth of the *Dutch*; and tho' this be a seeming Paradox, yet nothing is more indubitably Matter of Fact. By being contented with a less Profit, they have cut us out of several Branches of Commerce, as they have, by this Means, got the Ballance of Trade on their Side from us, and all the other Nations of *Europe*, nor can it ever be otherwise, except our Debts are paid off.

It should therefore be observed with the greatest Attention, that whilst there are publick Funds, the Money and Wealth of the Nation will flow into that Channel, and that whilst this shall be the Case, our Trade can never flourish; and further, that the Debts once paid off, we shall not only be eased of
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our present Taxes, by which our Manufactures will be enabled to work cheaper, (the Life of Trade,) but the whole Stream of our Wealth, will direct its Course into the enriching Ocean of Commerce.

These are Maxims not to be controverted, any more, than that by the Acquittal of our Debts, the Interest of Money will be reduced to 2 and 3 *per Cent. per Ann.* and the Value of Land greatly augmented.

If then, these Blessings are not to be arrived at, without raising a considerable sinking Fund, (which ought never to be done by Laying more grievous Burthens on Land or Trade) it seems evident, this great Work is to be carried on in the Manner projected, by the foregoing Scheme, or some other of the like Nature; but, however advantageous, to the Nation, the Majority of the People may judge it to be, it is not to be doubted, but the Stock-Jobbing Moneyed Man, who has so long found his Account in the National Misery, will use his utmost Art and Industry to oppose a Scheme calculated for the Downfall of his favorite Publick Gaming; and therefore, as Money, which has the greatest Influence in all human Affairs, will not be wanting on this Occasion, it may not be improper to give the Publick a Caution against Practices so destructive of the true Interest of *Great-Britain.*

Next to the Acquittal of the National Debts, there is nothing can promote Trade so much as lowering the Price of Labour amongst us. By the Exorbitancy of our Workmen, we have it not in our Power to sell our Manufactures at foreign Markets at so low a Rate, as we were wont, and for this Reason alone, we have lost many valuable Branches of Trade which our Neighbours, who work cheaper, have taken up.

It has already been taken Notice of, that this Evil proceeds, in great Measure, from our Luxury; and some Means have been proposed, in the foregoing Discourse, for putting a Stop to the Grievance; but as the Methods proposed, in the Execution, require some Time; I shall endeavour to shew how the Sore may be healed, in Part, without any Loss of Time.

It is presumed, this may be done by a Law for the effectual Employment of the Poor, and by one other, for restraining the Increase of Buildings within the Liberties of London and Westminster.

There has been already so much said on the Score of employing the Poor, and so many wise and salutary Proposals published to that End, that any Thing I could urge here on the Subject, must be thought Repetition; I shall therefore only say, in the General, that by a Law to this Purpose, the vagrant and idle Part of the Subject, now a Burden to the Nation,

Nation, who go under the Denomination of Poor, might be made so far useful to the Common Wealth, as to be a Means of lowering the Price of the whole national Labour, at least a thirtieth Part; and of what Advantage this would be to our Commerce, I leave the World to judge.

The Humour of Building of late Years, I know not by what Infatuation, has prevailed to so great a Degree of Excess, as to become a real publick Grievance. The Metropolis is grown infinitely too big for the Kingdom, and as a certain Sign, that this late prodigious Increase of our Buildings does not proceed from an Increase of our Trade or Wealth, it is observable, that all or most of the Undertakers of such Buildings, are undone by them; and further, that whilst the Limbs, if I may use the Phrase, of the City are extended, and look fresh and blooming, the Heart or Center of it is become withered and decayed. Luxury has gained so far the Ascendant amongst us, that no sooner has a Tradesman in the City acquired a Competency, by his Frugality and Industry, but his Dame forsooth, requires a purer Air, and continues teasing the good Man, 'till he has taken her a House in the new Buildings. Thus, is the Common Wealth, by the Increase of our Buildings chiefly, deprived of the Labour and Industry of her best Subjects.

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The City of *London*, as it is the Source of most of our Wealth, no Means should be neglected for improving and supporting it in every Particular; and as no Improvement can be of so great Advantage to it, as continuing to it its richest and most industrious Citizens, it may not be below the Dignity of the Legislature, to enquire whether or no a Law restraining the Increase of Buildings in the Out-parts, may not be a Means of their continuing in the Center of Trade.

It has been before taken Notice of in this Discourse, that the Temptation to Luxury, should, as far as possible, be taken away from the industrious Part of the Subject; and I doubt not but this Maxim will be thought to hold good in the present Particular.

It were extremely to be wished, that the desired Restraint had taken Place the Beginning of the present Century; then might this City be called great indeed, from its great Addition of Wealth and Riches, as being better Titles to the Epithet of great, than Extent of Circumference. But tho' a Law may be more useful at one Time than another, yet, a good Law can never be out of Season, and therefore, let it not be objected to this, that it comes too late; for by it, the Value of the present Buildings will be greatly augmented, and consequently Rents will be more punctually paid, of which there is a notorious Failure at this Time. But above
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all, a Law to this Purpose, is likely to contribute towards lowering the Price of Labour amongst us, the Point I contend for here; for as the Call has been so great for Artificers and Labourers, in order to carry on the new Buildings, as has not only thinned the remote Parts of the Kingdom, but likewise raised the Price of Labour, to an Extravagance unheard of, so there is Reason for believing, that, if there were to be no Augmentation to the present Buildings, the Swarms of Workmen that are employed here at present, would necessarily be obliged to return to their respective Counties, and there, be glad to take up with such Wages as was wont to be given before this Phrenzy, if I may so call it, seiz'd the People : For it is a standing Maxim, that the Cause taken away, the Effect necessarily ceases.

Our Manufactures in general, but more especially the Woollen, can never be too much encouraged amongst us, as being the real Foundation of our Wealth; but, Excess and Luxury, and even the Occasions of them, can never enough be discouraged amongst us, in as much as they certainly beget first private, and then publick Poverty.

F I N I S.